



MARYLAND

GRAIN & LIVESTOCK REPORT

November 9, 2012	MDA #117	VOLUME 37	No. 45	PUB. Weekly
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

USDA/WASDE Reports Could Be a Tale of Two Markets

The election is past us so traders and producers can now focus, once again, on the fundamentals in the grain markets. This week’s crop progress report showed corn and soybeans both nearly complete on their respective harvests. Winter wheat is a bit of a concern as the conditions ratings fell to just 39% on the good-to-excellent ratings, which is one of the lowest reported ratings this early in the crop year. The trade today was driven by fundamentals as it will be tomorrow.

On the demand side of the balance sheet export sales, in general, were weak. Soybeans were the biggest disappointment, but still are well ahead of pace, factoring in seasonality, to meet current USDA projections for the marketing year. Corn on the other hand is slightly behind pace to meet current expectations by the USDA. For soybeans, revisions higher by about 20 million bushels to export demand are expected in tomorrow’s report according to the average analysts’ guess. The Reuter’s poll of analysts showed estimated export demand to fall by about 38 million bushels. The general consensus of analysts is for crush usage to be higher for soybeans, while ethanol usage to be lower for corn. Supply side fundamentals will move the market, also.

Soybean production is estimated to get a slight bump up as an increase in yield and harvested acres is expected. Corn, on the other hand, could see harvested acres move lower. Analysts are expecting yield to be roughly unchanged in tomorrow’s report. Another area of concern will be world wheat production as we’ve seen revisions made lower to the Black Sea region, Argentina, and Australian wheat crops. These areas are major exporters of wheat and the fall out could be higher demand of USA produced wheat. We’ll have to wait for subsequent reports to see these changes. After these changes to the balance sheet, the end result is an estimated increase in corn ending stocks for ‘12/’13 and roughly unchanged soybean ending stocks.

Technically speaking, the daily December corn chart continues to be range bound and bumped up against resistance from the 100 day moving average and the psychological resistance level of \$7.50. January soybeans tested and fell through the \$15.00 support level, but this move was on relatively low volume. December wheat is testing the upper end of its range near the \$9.00 level. These will be key levels to pay attention to leading up to and during tomorrow’s reports, which could be the catalyst to move the markets past these key technical areas.

CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	10/30	11/06	10/30	11/06	10/30	11/06	10/30	11/06
Western, MD	----	7.01	----	14.05	----	8.68	----	5.00
Central, MD	----	7.20	----	14.27	----	8.77	----	----
Southern, MD	7.27	7.26	14.64	14.64	8.12	8.17	----	----
Upper E. Shore	7.61	7.67	14.59	14.41	8.12	8.32	----	----
Lower E. Shore	7.74	7.79	14.73	14.61	8.07	8.27	----	----

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	10/30	11/06	10/30	11/06	10/30	11/06	10/30	11/06
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	----	----	----	----	----	----	----	----

GRAIN FUTURES - CME Group - Settle - November 8, 2012 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
DEC12	741’2	NOV12	1499’2	DEC12	902’4	DEC12	462.9
MAR13	743’2	JAN13	1495’6	MAR13	916’4	JAN13	459.2
MAY13	740’2	MAR13	1476’4	MAY13	922’4	MAR13	449.5
JLY13	731’0	MAY13	1456’0	JLY13	895’4	MAY13	435.7
SEP13	655’0	JLY13	1441’4	SEP13	904’0	JLY13	427.5
DEC13	636’2	AUG13	1411’2	DEC13	910’0	AUG13	416.0
MAR14	643’0	SEP13	1371’6	MAR14	912’0	SEP13	401.3
MAY14	648’6	NOV13	1337’6	MAY14	898’0	OCT13	385.7
JLY14	652’4	JAN14	1343’6	JLY14	853’2	DEC13	383.0
SEP14	605’6	MAR14	1347’6	SEP14	855’0	JAN14	383.7

HAY AND STRAW

New Holland, PA - November 5, 2012 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw	
170.00 – 345.00	140.00 – 450.00	150.00 – 265.00	135.00 – 290.00	160.00 – 215.00	

Westminster, MD – November 5, 2012 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
6.00 – 7.00	6.00 – 8.10	3.10 – 4.80	1.00 – 4.50	1.50 – 5.60	2.20 – 3.40

POULTRY ^{2/}							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - November 10, 2012							
		Current Week		Prev. Week		Prev. Month	Prev. Year
N.Y. Weighted Avg.		85.82		85.76		81.64	66.77
12 City Composite		88.99		88.83		82.56	74.55
SHEEP & LAMBS - Westminster, MD – November 6, 2012 – (\$/CWT)				GOATS & KIDS – November 6, 2012			
Sheep	65.00 – 110.00	Lambs Under 50	117.50 – 122.50	Large		130.00 – 240.00	
		50 – 80 lbs	147.50 – 170.00	Medium		85.00 – 127.50	
		90 – 130 lbs	110.00 – 125.00	Kids		15.00 – 37.50	
HOGS & PIGS							
DIRECT MARKET HOGS - October 25, 2012 ^{2/}			MARKET HOGS - Westminster, MD – November 6, 2012				
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215 – 275 lbs	59.00 – 61.50	Heavyweights	31.00 – 43.00	
Iowa, Minn	73.00 – 81.75	79.94	Heavyweights	NA	Lightweights	34.00 – 38.00	
Eastern Cornbelt	70.00 – 77.01	76.29			Boars		
* Base price is the price from which no discounts are subtracted and no premiums are added					Heavyweights	31.00 – 32.00	
					Lightweights	NA	
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - November 5, 2012 ^{2/}							
Percent Lean	Weight	Price		45 - 49	220 – 270 lbs	60.00 – 63.00	
49 - 54	220 – 300 lbs	63.00 – 66.00			270 – 300 lbs	61.00 – 63.00	
	300 – 400 lbs	64.00 – 66.00			270 – 300 lbs	60.50 – 63.00	
FEEDER PIGS-Lancaster, New Holland & Vintage, PA-(\$/CWT) (US 1-2)-, November 7, 2012 Next Feeder Pig sale –Nov. 21, 2012 ^{2/}							
Weight	Price	Wt Avg Price		Weight	Price	Wt Avg Price	
30 – 50 lbs	65.00 – 70.00	67.60					
LIVESTOCK FUTURES - CME Group - Settle (CWT) – November 8, 2012							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
DEC12	125.43	JUN13	129.25	DEC12	80.20	MAY13	97.40
FEB13	129.35	AUG13	129.35	FEB13	86.00	JUN13	99.93
APR13	133.00	OCT13	133.15	APR13	90.70	JLY13	100.00
STOCKER – FEEDER CATTLE – (\$/CWT)							
Winchester, VA – November 6, 2012 ^{2/}			Westminster, MD – November 6, 2012				
Steers	300 – 400 lbs	150.00 – 169.00	Steers	200 – 300 lbs	80.00 – 104.00		
	400 – 500 lbs	159.00 – 167.00		400 – 500 lbs	91.00 – 140.00		
	500 – 600 lbs	137.00 – 163.00		600 – 700 lbs	80.00 – 108.00		
	600 – 700 lbs	124.00 – 139.00		800 – 1000 lbs	68.00 – 79.00		
	700 – 800 lbs	122.00 – 133.75					
Heifers	300 – 400 lbs	116.00 – 126.00	Heifers	200 – 300 lbs	94.00 – 120.00		
	400 – 500 lbs	118.00 – 134.00		400 – 500 lbs	81.00 – 120.00		
	500 – 600 lbs	119.00 – 131.00		600 – 700 lbs	77.00 – 104.00		
	600 – 700 lbs	111.00 – 122.50		800 – 1000 lbs	74.00 – 82.00		
	700 – 800 lbs	107.00 – 118.00					
SLAUGHTER CATTLE (\$/CWT)							
Westminster, MD – November 6, 2012							
Sltr. Cows			Fed Heifers				
Breakers	70.00 – 75.50		Fat	118.00 – 125.00			
Boners	64.00 – 67.50		Lean	109.50 – 116.50			
Thin/Slow	62.50 & Down						
Fed Steers			Holstein Bull Calves to Feed				
Fat	120.50 – 126.00		#1	102.50 – 110.00			
Lean	111.00 – 116.00		#2	72.50 – 90.00			
Select	103.50 – 108.00		#3	65.00 & Down			
Lancaster, New Holland & Vintage – November 8, 2012 ^{2/}							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 3-4	1200 – 1575 lbs	125.00 – 128.50	Hi Ch & Pr 3-4	1275 – 1350 lbs	118.00 – 120.50		
Choice 2-3	1270 – 1600 lbs	119.00 – 124.50	Choice 2-3	1050 – 1550 lbs	110.00 – 116.00		
Select 1-3	1180 – 1600 lbs	114.00 – 118.50	Select 2-3	1225 – 1325 lbs	100.00 – 109.00		
			Sltr. Cows:	Percent Lean	Avg. Dressing		
Sltr. Holsteins:			Premium White	65 – 75	72.00 – 75.50		
Hi Ch & Pr 2-4	1250 – 1625 lbs	NA	Breakers	75 – 80	72.00 – 76.00		
Choice 2-3	1300 – 1735 lbs	105.00 – 109.50	Boners	80 – 85	71.00 – 74.00		
Select 2-3	1200 – 1395 lbs	96.00 – 104.00	Lean	88 – 90	62.00 – 66.50		

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))
2/ Source: USDA, AMS

Compiled by USDA, NASS, Maryland Field Office	UNITED STATES DEPARTMENT OF AGRICULTURE
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